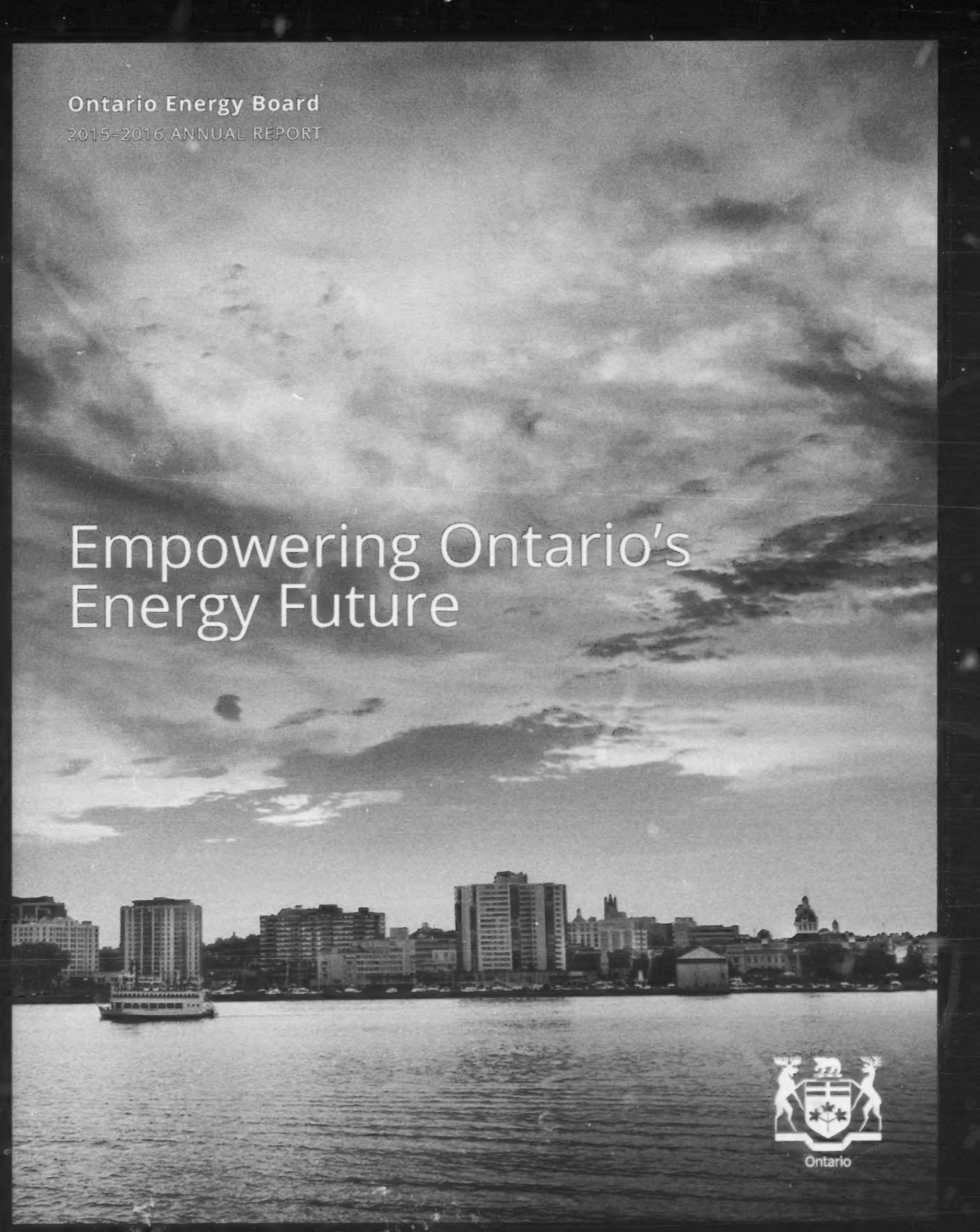

Ontario Energy Board
2015–2016 ANNUAL REPORT
Empowering Ontario's Energy Future
Ontario

Energy at a Glance: 2015

Reliable and Sustainable Energy

Infrastructure

Electricity distribution system – total assets:

$48,706,019,179

Natural gas distribution system – total assets:

$16,824,196,648

$2.2 billion
invested in the electricity grid, enabling

1,308 km
of new distribution wires and other facilities

25.9 km
of electricity transmission lines approved for construction including 20 km to connect

100 MW
of new renewable generation

52.6 km
of new and replacement natural gas pipelines approved to support secure, reliable supply to customers

- 32 km Greater Toronto and Hamilton area
- 8.9 km in Laurentian Hills
- 4.2 km in the Sudbury area
- 4 km in the Township of St. Clair
- 3.2 km in the Essex County area
- 0.3 km in Sarnia

Conservation and Demand Management

Electricity saved:
1.12 billion kWh
enough to operate
110,000 homes[1]

Natural gas saved:
175 million m³
enough to heat
80,000 homes[2]

Managing Costs

Average residential monthly electricity bill:
$149.31

Less than 1% rate increase, on average, for 50 electricity distributors that filed annual applications for inflationary increases

Almost $48 million in avoided rate increases achieved from our review of 14 major rate applications filed by electricity distributors

Average residential monthly natural gas bill:
$82.92

OEB's operating expenses per customer annually for 2015–2016
$5.71
up $1.29 to implement the Ontario Electricity Support Program

Number of decisions issued:
354

[1] Preliminary results from Independent Electricity System Operator
[2] 2015 results for the gas distributors were not available at the time this report was prepared. 2014 results were taken from the gas distributors' OEB Annual Reports

Protecting Consumers

Electricity distribution customers:
5,059,415
Residential and small business:
4,999,834

Natural gas distribution customers
3,540,089
Residential and small business:
3,265,781

Sector Oversight

In the electricity sector, the OEB regulated or licensed:

81	13	437	2	111	51	31	1
Distributors	Transmitters	Generators	Agencies: Independent Electricity System Operator and Smart Metering Entity	Wholesalers	Retailers	Unit Sub-metering Providers	Electricity Storage

In the natural gas sector, the OEB regulated or licensed:

3	30
Distributors	Marketers

Consumer Participation

$4.1 million
Amount provided to intervenor groups to fund their participation: including consumer groups, manufacturers, farmers, landowners and First Nation and Métis communities

Number of OEB hearings and proceedings where intervenors participated:
73

Review of *Energy Consumer Protection Act, 2010*, produced
14 recommendations

Compliance

Consumer contacts
15,014

Resolved complaints
2,012

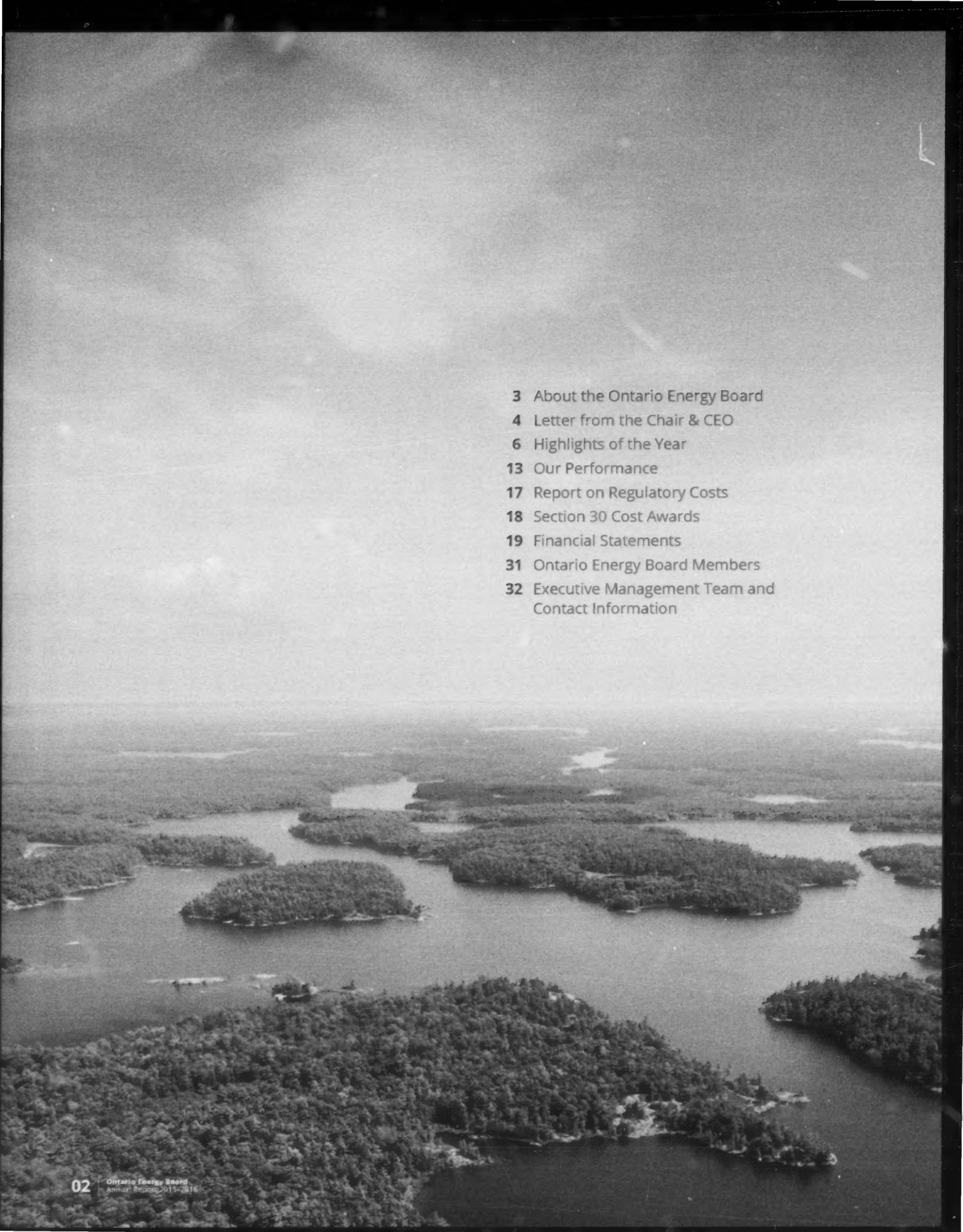
Information and guidance
8,698

Top issues:
disconnection process; cancellation of retail contracts; billing errors; notice of disconnections; and unfair in-person sales practices

Assistance for Low-Income Energy Consumers

Low-income Energy Assistance Program and Winter Warmth assisted
19,400 customers
with $8.7 million in emergency funding to help with their natural gas and electricity bills

New Ontario Electricity Support Program designed, implemented and launched:
1,000 customers
per day applied in the first 100 days



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ABOUT THE ONTARIO ENERGY BOARD

The Ontario Energy Board (OEB) is an independent regulatory body that makes decisions and provides advice to the government in order to contribute to a sustainable, reliable energy sector and to help consumers get value from their natural gas and electricity services. We do this by:

> Establishing rates and prices that are reasonable to consumers and that allow utilities to invest in the system

> Encouraging higher performance from natural gas and electricity utilities and measuring progress

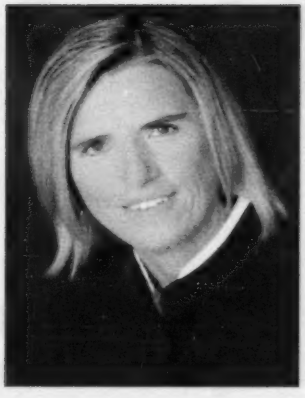
> Making the consumer's own usage, and the broader energy issues, easier to understand

> Looking out for consumer interests, investigating complaints and applying penalties, where appropriate

> Thinking about the long-term needs of the energy sector and developing regulatory policy to meet emerging challenges.

The OEB was created through legislation and is accountable to the provincial government through the Minister of Energy.

Letter from the Chair & CEO



Rosemarie T. Leclair
Chair and Chief Executive Officer

Since 2011, the Ontario Energy Board (OEB) has been aligning our operations and activities with a consumer-centric approach to regulation. Once you have committed to engaging, you need to be responsive, and that means a willingness to always consider new and better ways of doing things, and that has been our approach. The OEB's strategic priorities are creating conditions for necessary change within the energy distribution system, while delivering on our mandate to protect consumers and act in the public interest.

The OEB makes decisions that reflect the public interest. The OEB's core regulatory function is focused on ensuring that energy consumers are seeing the highest possible value for the dollars they spend on their monthly bill. This is balanced with the need to ensure appropriate investments are made to sustain the system those consumers rely on. For example, in the electricity sector, the OEB's review of 14 major rate applications filed by distributors resulted in almost $48 million in avoided rate increases. OEB decisions also ensured that $2.2 billion was invested in the electricity grid to support safe and stable energy systems over the longer term.

We engage, empower and protect consumers. Engagement means helping consumers understand how the energy distribution system works and communicating the OEB's role within it, as well as providing trusted expertise when they have questions or concerns about their experiences with a utility or retailer. The recently created Consumer Panel and the OEB's ongoing participation in community outreach events are helping to ensure that we are continually exposed to consumer input and ideas. Protecting consumers can mean working to ensure they don't face unfair business practices in the retail energy market, such as with changes we recommended to the *Energy Consumer Protection Act, 2010*. It can also mean protecting vulnerable consumers from price increases, as with the new Ontario Electricity Support Program.

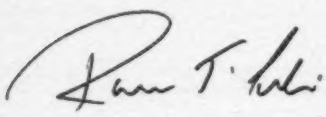
We also take utility performance into consideration with our decision-making when utilities apply for a rate increase. There should be measurable and continuing progress in operations and customer service.

We are modernizing our regulatory role to invite more direct consumer participation. We are making great strides to open up the utility rate application process so that consumer input carries more weight throughout the application process. This includes going to the communities impacted by a decision and explaining the utility's application and its impacts in ways that are relatable to consumers. To guide this work, this year we released a new consumer engagement framework, *Giving Ontario Energy Consumers a Stronger Voice.* It is a plan for making it easier for consumers to meaningfully participate in OEB hearings by explaining how decisions are made, providing opportunities to contribute before decisions are made, and then clearly communicating the rationale for decisions after they are made.

We are enhancing utility performance and encouraging competitive energy choices. The OEB works to provide incentives for better performance by reporting publicly on utility performance. Consumers should be able to compare how their utility is doing versus others in the industry. We also take utility performance into consideration with our decision-making when utilities apply for a rate increase. There should be measurable and continuing progress in operations and customer service. That is why we continue improving tools, such as utility scorecards, that allow consumers to hold their service provider accountable.

The OEB is helping to prepare Ontario's electricity system for the future. We'll continue moving forward, guided by the needs of consumers and the province — making decisions, recommending solutions, designing programs, and developing policy in the public interest. I want to thank our OEB staff and Board, the utilities we regulate, the consumers we count on and all of our stakeholders for taking this journey with us.

Sincerely,



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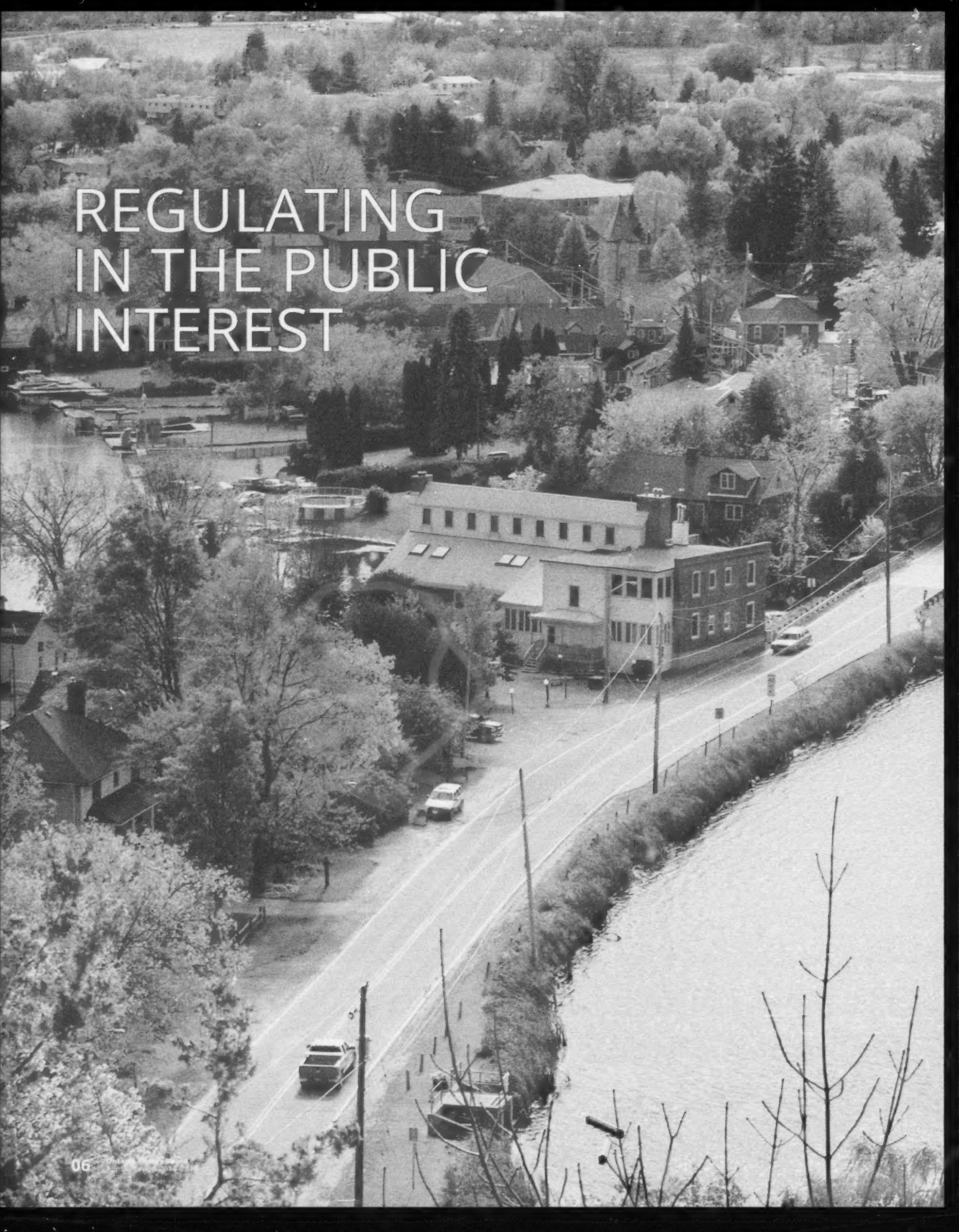


REGULATING IN THE PUBLIC INTEREST

When a utility wants to change their distribution rates, which could mean an increase on the customer's bill, they must apply to the OEB. The OEB reviews the utility's costs to make sure they are reasonable. Before being allowed to raise rates, utilities must show that they are doing everything possible to be more efficient and keep improving. In this fiscal period, the OEB received, reviewed and decided on 14 major electricity rate applications. None of these rate applications were approved in full. In fact, on average, the OEB disallowed 40 per cent of the rate increases requested.

Before being allowed to raise rates, utilities must show that they are doing everything possible to be more efficient and keep improving.

ADVOCATING AT THE HIGHEST COURT FOR RATEPAYERS

The Ontario Energy Board won an unprecedented appeal to the Supreme Court of Canada. The court's ruling upheld the OEB's original decision that disallowed Ontario Power Generation from recovering $145 million in salary and compensation costs from ratepayers. The ruling also confirmed that the OEB's methodology for setting rates is reasonable. The Ontario Court of Appeal also upheld an OEB decision ordering Union Gas to credit $22 million to ratepayers, a significant gas rate-setting issue.

At-a-Glance

2.4%
rate increase per year on all distribution decisions since 2009

Almost **$48 million**
in avoided rate increases achieved from our review of
14
major rate applications filed by electricity distributors

Less than **1%**
rate increase, on average, for
50 electricity distributors that filed annual applications for inflationary increases

ENGAGE, EMPOWER AND PROTECT THE CONSUMER

ENGAGING CONSUMERS IN DEVELOPING STRONGER POLICY

When the OEB began promoting engagement several years ago, the first steps were focused mainly on making regulatory work more accessible and understandable. We ensured rate application notices used plain language, and that the OEB's own communications used such language. The OEB has also worked with utilities to help consumers to understand their bill, know what they pay for, and realize that they have recourse if they do not feel they are treated fairly.

Now, we're taking consumer engagement further. Rather than simply making our processes more understandable for consumers who are seeking information, the OEB is actively seeking consumer input to improve our processes and achieve better results. This year, we launched a 100-person Consumer Panel, made up of residential and small business customers, from communities large and small, rural and urban. The insights and perspectives of the Consumer Panel help us to better understand consumer needs and expectations so we can improve our processes, provide better information and develop more effective tools to empower consumers. Their input also helps the OEB strengthen the rules and regulations that apply to service providers to better protect consumers.

At-a-Glance

In 2015-2016, the OEB has held **39** community outreach events where we connected with

4,100 people

Community outreach is another way we engage consumers directly. Ontarians attending home shows, plowing matches, seniors' events and other community gatherings have seen a stronger OEB presence this year. By talking to Ontarians in these places, the OEB can make more people aware that help is available if they have an issue with their utility or energy retailer. These engagements also help to raise awareness of programs and services that can help consumers, such as assistance for low-income households.

Rather than simply making our processes more understandable for consumers who are seeking information, the OEB is actively seeking consumer input to improve our processes and achieve better results.

EMPOWERING CONSUMERS TO SAVE ON THEIR BILL, AND REDUCE FUTURE INFRASTRUCTURE NEEDS

Empowerment means ensuring consumers have greater opportunity to act on choices to conserve energy, save money or use technologies that deliver convenience. There are profound shifts underway in how energy is generated and consumed. The OEB's Regulated Price Plan (RPP) Roadmap is meant to ensure Ontario consumers can take full advantage of these new technologies. The five-point roadmap will make electricity pricing more effective and give consumers more control over their energy use. It will help consumers to more easily understand which actions to take and when to take them.

Conservation is one of the most important ways of empowering consumers. First and foremost, they are saving money, but reducing consumption also puts less demand on a system which consumers rely on and contribute to maintaining.

There has already been significant progress on electricity conservation. The OEB was instrumental in establishing a framework that led to a savings of 6 billion kWh, between 2011 and 2014. The OEB produced a final report in 2015 — the Independent Electricity System Operator is now responsible for implementing a new framework covering 2015 to 2020. The OEB will continue to require that all electricity distributors make conservation programs available to Ontario consumers.

This year, we increased our focus on developing plans for natural gas conservation. The OEB established its first framework for demand-side management (DSM), which allows Ontario's two largest gas utilities to double their conservation efforts over the next five years. Gas distributors' new, expanded DSM plans will provide greater opportunities for consumers to participate in energy efficiency and conservation programs to reduce their own costs and contribute to reducing carbon emissions. In early 2018, the OEB will conduct a mid-term review of the natural gas conservation plans, and as directed by the Minister of Energy, the OEB will conduct a study every three years on the potential for achievable natural gas efficiency in Ontario.

Engage, Empower and Protect the Consumer (continued)

PROTECTING CONSUMERS IN THE MARKETPLACE AND IN HELPING VULNERABLE HOUSEHOLDS

Ontario energy consumers have options in choosing their supplier. The *Energy Consumer Protection Act, 2010,* was enacted to protect consumers from hidden costs, excessive cancellation fees and other unfair practices. When the OEB was asked to review the effectiveness of the Act, we conducted our largest-ever consultation to date. While the review found high public support for the Act's intent, it also found areas of concern which pointed towards the need for additional measures to protect consumers. A total of 14 recommendations were provided to the Minister of Energy, which eventually contributed to new legislation. The OEB has been consulting with industry and consumers in preparing the necessary rules and educational materials needed to give effect to the new protections coming into force on January 1, 2017.

To offer low-income consumers some protection against cost increases, the OEB implemented a new rate assistance program, in response to a request from the Minister of Energy. In developing the Ontario Electricity Support Program (OESP), the OEB gathered significant input from consumers and partners, including First Nation and Métis communities, consumer representatives, utilities, provincial ministries and community agencies that provide services to low-income households. To reach as many consumers as possible, the program included a broad public awareness campaign, which attracted 1,000 applications per day for the first 100 days. When fully implemented, the OESP could benefit as many as 500,000 consumers.

HIGHLIGHTS OF THE RECOMMENDED CONSUMER PROTECTION MEASURES:

- Ban door-to-door sales for residential consumers
- Extend cancellation from one to two billing cycles
- Require verification of all retail contracts
- Make retail contracts, disclosures and scripts more consumer friendly
- Make retail contracts more visible on the bill
- Enhance consumers' ability to compare prices online

MODERN REGULATION THAT INVITES CONSUMER PARTICIPATION

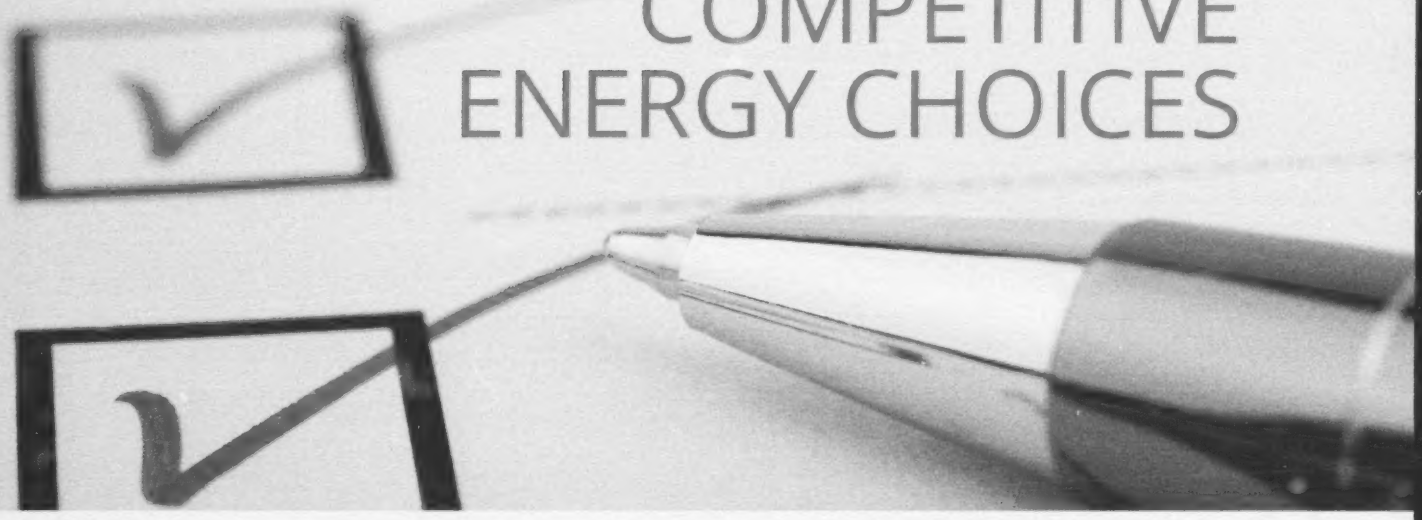
As an independent regulator, the OEB must ensure our core mandate — adjudicating rate applications and issuing decisions — remains effective, relevant and accessible to consumers.

Since 2011, application notices have been made more visible and understandable. It is easier for consumers and others to track cases. Plain language is used to notify the public and we made it a requirement that utilities seek consumer input on their plans before filing rate applications. Now, we're taking this effort further.

In 2015, the OEB completed a comprehensive review of consumer representation practices. The review studied some of the best ideas of regulators in other jurisdictions, as well as experiences in Ontario. This helped produce a new consumer engagement framework, the most comprehensive Ontario has ever had. *Giving Ontario Energy Consumers a Stronger Voice* lays out the plan for providing consumers with simpler information about rate applications and other issues, while making it easier to meaningfully participate in OEB hearings.

This year, the OEB piloted four meetings in communities where utilities had applied for a rate change: Chatham, Milton, Acton and Pembroke. These meetings saw OEB and utility staff go to the community affected to hear from consumers directly. Consumers had an opportunity to learn more about the utility's costs and rate application and how to get involved in the OEB's rate-setting process — well before the applications were decided. In the future, more hearings will be held in the communities affected by the rate decision.

RAISING UTILITY PERFORMANCE AND ENCOURAGING COMPETITIVE ENERGY CHOICES



In 2012, the OEB released the *Renewed Regulatory Framework for Electricity*. It guides decisions on rates in a way that promotes higher performance and demonstrates value to consumers. It recognizes the need for significant investment in the sector while acknowledging that concerns over bill increases are leading to a sharper focus on the total cost to consumers.

Utility scorecards show consumers how their utility's performance compares with similar entities. This unbiased, verified information highlights the utilities that are performing well and identifies those that must target improvements in certain areas. In 2015, the OEB responded to consumer priorities regarding the accuracy of their bill and the safe operation of the system by implementing new performance scorecard measures for billing accuracy and public safety.

The OEB has also been reviewing policies and practices to ensure that they don't actively or inadvertently discourage good business decisions that could benefit utility customers. This year, the OEB created a fairer distribution charge that encourages innovation and benefits consumers. Over the next few years, our new electricity distribution rate design policy for residential consumers will change distribution charges from a blend of fixed and variable (per kilowatt-hour) rates to an entirely fixed monthly service charge.

The fixed rate promotes fairness — everyone who relies on the system is contributing equally to its maintenance and stability. In addition, it enhances customer understanding and control by allowing informed choices about electricity use. For distributors, there is greater predictability in revenues, which support capital investment plans that will position them for technological change. The fixed rate will also encourage utilities to promote the use of conservation technology, because there is no revenue lost to the utility when conservation programs are successful in reducing electricity usage. The OEB is now reviewing the distribution rate design for other customers.

Our Performance

The OEB measures its performance using a balanced scorecard approach. Performance indicators are put in place to support four key focal areas defined in the 2015–2018 Business Plan objectives:

1. Empowering Consumers
2. Enhancing Utility Performance
3. Enabling Access to Competitive Energy Choices
4. Enhancing Regulatory Effectiveness

An independent audit firm assessed the OEB's performance in achieving the Business Plan initiatives over the past year. The auditor verified our **96.5 per cent success** in achieving the 2015–2018 Business Plan objectives.

The following scorecard describes the four key focus areas. Each initiative within a focus area is weighted and has individual priority actions and key milestones to assist in meeting the initiatives. The scoring for each initiative is based on achievement of each milestone. If an initiative does not achieve 100 per cent, then a partial score for the initiative may be applied. The scores for the initiatives are added together for the overall achievement score.

Focus Area: Empowering Consumers

The OEB understands the need to represent the interest of consumers through enhancing consumer literacy by equipping them with the tools and information needed to make informed energy choices on energy matters.

The OEB will continue to engage directly with consumers in order to implement regulation that not only reflects the evolution of the energy sector and considers the broader public interest, but that also delivers outcomes that are meaningful to those who pay the bill.

The OEB will look for opportunities to further enhance accessibility to the adjudicative process for the average residential and small business consumer. And we will continue our commitment to improving energy literacy by providing consumers with the tools and information they need to participate effectively in Ontario's energy markets.

INITIATIVE	PRIORITY ACTIONS	AUDIT SCORE
Consumer Outreach	Establish an effective community outreach and engagement framework supported by a new Public Affairs function to enhance the quality, quantity and accessibility of resources available to energy consumers.	✓
Consumer Representation in Decision Making	Initiate the second phase of the review of the framework governing participation of intervenors in OEB proceedings to consider options for enhancing the representation of consumer interests in OEB proceedings. Enhance accessibility to the adjudicative process for the average residential consumer by taking OEB hearings to the communities impacted by the application and providing enhanced opportunities to participate.	✓
Consumer Protection	Develop a Consumer Charter/Consumer Bill of Rights Consider approaches to enhancing the OEB's oversight capacity to better respond to and "advocate" for consumers.	✓
Energy Consumer Protection Act (Ministerial Request)	Complete review of the Energy Consumer Protection Act and implement approved measures, as appropriate.	✓
Ontario Electricity Support Program (Ministerial Request)	Implement Ontario Electricity Support Program (OESP) to provide ongoing rate relief for low income consumers. Conduct ongoing evaluation and maintenance of the program as required.	✓
		TOTAL: 100%

Our Performance (continued)

Focus Area: Enhancing Utility Performance

One of the OEB's primary objectives is to ensure that utilities are delivering cost effective, reliable and responsive services to consumers. Creating an environment that enhances utility performance is essential to realizing that objective.

The OEB will continue to enhance its capacity to protect consumer interests by further developing its data collection and analysis capability, enabling more robust audits and comprehensive benchmarking of utility performance and increased scrutiny of rate applications.

In addition, the OEB will continue to evolve Performance S recards developed under the Renewed Regulatory Framework and existing performance standards to ensure targets continue to be appropriate and to incent continuous improvement.

INITIATIVE	PRIORITY ACTIONS	AUDIT SCORE
Electricity Sector Restructuring	Undertake a review of the OEB's policies and practices to address any systemic barriers and enable organizational efficiencies and mergers and acquisitions that benefit customers. Develop guidance for regulated utilities on best practices in corporate governance to encourage governance which protects consumers and enhances consumer confidence in regulated entities.	87.5% Complete The corporate governance guidelines were not fully completed as we reallocated resources to focus on the government's new Cap and Trade policy and its impact on the natural gas sector.
Gas Supply Planning	Complete a review of gas supply planning by gas utilities and any other matters stemming from the 2015 Natural Gas Market Review, including review of the gas Quarterly Rate Adjustment Mechanism (QRAM) to ensure that utilities are meeting customer needs in an optimal manner.	0% Complete Developing a consistent comparison of utility gas supply plans took longer than anticipated and was not completed in the timeframe.
Performance Monitoring Framework	Establish effective reporting frameworks and enhanced auditing mechanisms and capacity to undertake business analytics to enhance performance monitoring.	✓
		TOTAL: 78%

Focus Area: Enabling Access to Competitive Energy Choices

The OEB recognizes the fundamental changes occurring within the energy sector enabled by new technologies, changing customer demands, and evolving public policy and the importance for the OEB to keep pace with and anticipate that evolution through effective and responsive regulatory policies.

Going forward in this planning period, the OEB will continue to look to improve rate designs to facilitate customer choice by reviewing regulatory policies to ensure they support innovation and enable access to energy options.

INITIATIVE	PRIORITY ACTIONS	AUDIT SCORE
Smarter Electricity Delivery Rates	Complete and implement changes in distribution rates for residential electricity customers to support the efficient use of electricity infrastructure, and formulate and assess options for changes to rate design for non-residential electricity customers.	✓
Smarter Electricity Prices	Develop a revised methodology for the Regulated Price Plan and implement as approved. Include an assessment of options for a more efficient allocation of supply costs under the Global Adjustment to encourage conservation by providing understandable price signals to customers.	✓
Gas Demand-side Management Framework Evaluation	Assess applications filed under the OEB's new framework and approve a plan for each natural gas distributor. Continue to evolve the framework through studies including achievable potential for natural gas savings in Ontario and the use of demand-side management to defer infrastructure investments. Evaluate the performance of the framework by June 1, 2018.	✓
Under-served Communities	Formulate and assess policy options to enable access to gas and electricity supply and services in underserved communities.	✓
Cap and Trade	Develop and implement the necessary regulatory framework to address rate making issues arising from the Cap and Trade program.	✓
Evolving Energy Sector	Complete a review of the evolution of Ontario's energy services market, identify emerging trends and their implications for prices, services, infrastructure utilization, and regulated businesses in the Ontario. Address any regulatory barriers that limit ability of energy storage, and any other valued energy services, to compete in Ontario.	✓
		TOTAL: 100%

Our Performance (continued)

Focus Area: Improving Regulation

The OEB recognizes that effective stakeholder engagement is essential to maintaining our knowledge and understanding of emerging trends, and to anticipate and prepare appropriate regulatory responses. We will continue to evolve and mature these forums in the next planning period, adding a Consumer Panel to provide an ongoing forum to dialogue with residential and small business consumers in the development of regulatory priorities.

In this planning period the OEB will introduce new opportunities to engage with the OEB in dialogue and review our adjudicative processes to identify opportunities to both ensure the customer is front and centre in the process, and to increase efficiency and effectiveness.

INITIATIVE	PRIORITY ACTIONS	AUDIT SCORE
Stakeholder Engagement Framework	Develop and implement formalized stakeholder engagement framework including annual executive energy forums, Chair's Advisory Roundtable and a Consumer Panel.	✓
Adjudicative Process	Having successfully implemented a Registrar function in FY2014, the OEB will seek opportunities to further improve the efficiency and effectiveness of its adjudicative processes.	✓
		TOTAL: 100%

Report on Regulatory Costs

Consistent with its commitment to good corporate governance, the OEB reports annually on the regulatory costs associated with oversight of Ontario's gas and electricity sectors.

The following three measures are identified:

- three-year rolling average percentage change in operating expenses;
- three-year rolling average of operating expenses as a percentage of industry revenues; and
- three-year rolling average of operating expenses per end-use customer.

The following chart illustrates the rolling three-year averages for each of these regulatory cost measures:

	OEB		
	2015–2016	**2014–2015**	**2013–2014**
Electric Customers[a]	5,059,415	4,989,967	4,945,113
Natural Gas Customers[a]	3,540,089	3,489,238	3,458,834
Measure #1: Operating Expense per Customer ($yr/customer)	**$5.71**	**$4.43**	**$4.24**
3-Year Rolling Average	$4.79	$4.34	$4.25
Industry Revenue ($B)[b]	$28.3	$26.9	$25.6
Measure #2: Operating Expense as % of Industry Revenue	**0.17%**	**0.14%**	**0.14%**
3-Year Rolling Average	0.15%	0.15%	0.15%
Operating Expenses[c]	$49,120,150	$37,535,707	$35,595,501
Measure #3: Percentage Change in Operating Expenses	**30.86%**	**5.45%**	**-1.61%**
3-Year Rolling Average	11.57%	3.26%	0.86%

Notes:

a) Source: OEB Reporting & Record Keeping Requirements (RRR)

b) Source: 2013–2014 to 2015–2016 data based on various OEB, IESO and Statistics Canada sources.

c) Source: Ontario Energy Board Financial Statements. The figure used is Total Expenses as reported in the Statement of Operations and Net Assets. Total expenses include OEB costs recoverable under section 30 of the *Ontario Energy Board Act, 1998* of $14,217,773 in 2015–2016, $5,040,662 in 2014–2015, and $1,455,041 in 2013–2014. Intervenor and stakeholder costs that regulated entities were ordered to pay are not a cost of the OEB and are therefore not included in total expenses.

Commentary:

Measure #1: Operating Expenses per Customer
Operating expenses per customer increased by $1.29 (29%) from 2014–2015 to 2015–2016 due to the increase in OEB operating expenses, as explained in Measurement #3.

Measure #2: Operating Expense/Industry Revenue
Industry revenue increase has remained consistent over the 3-year period from 2013–2014 to 2015–2016. OEB operating expenses as a percentage of industry revenue remained consistent over this same period.

Measure #3: Percentage Change in Operating Expenses
Operating expenses increased $11.6M (25.4%) from 2014–2015 to 2015–2016 because of a significant increase in Regulatory process costs regarding the implementation and administration of the new Ontario Electricity Support Program (OESP), a new rate assistance program for low-income electricity customers, which as of January 1, 2016, provides eligible low-income customers with a monthly credit on their electricity bills.The operating expenses for OESP are expected to be lower next fiscal year as the program has moved beyond the initial start-up mode and going forward most program costs will be paid directly by the IESO.

Section 30 Cost Awards

Section 30 of the *Ontario Energy Board Act, 1998*, states that the OEB "may order a person to pay all or part of a person's costs of participating in a proceeding before the OEB, a notice and comment process under section 45 or 70.2 or any other consultation process initiated by the OEB." This may include costs of the OEB and stakeholders.

The OEB costs represent expenses incurred in relation to specific proceedings or consultation processes (e.g. consulting services, court reporting and external meeting sites) and are reflected in the OEB's financial statements. Regulated entities are required to pay these expenses to the OEB for specific proceedings and consultation processes. Stakeholder costs represent expenses that regulated entities are required to pay to intervenors in proceedings and to stakeholders in consultation processes. These costs do not appear in the OEB's financial statements.

The following outlines the cost award activity for the 2015–2016 fiscal year:

	2015–2016
OEB's costs recoverable under section 30 cost awards	
– natural gas proceedings	$ 1,449,657
– electricity proceedings	12,768,116
Stakeholder costs recovered under section 30 cost awards for consultation processes initiated by the OEB	
– natural gas proceedings	168,410
– electricity proceedings	219,729
Intervenor costs recovered under section 30 cost awards for proceedings initiated by applicants	
– natural gas proceedings	1,270,927
– electricity proceedings	2,411,131
Total 2015–2016 Cost Award Activity	**$ 18,287,970**

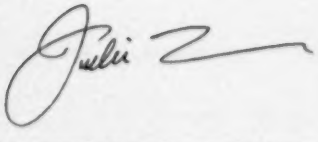
Financial Statements

Management's Responsibility

The Ontario Energy Board's management is responsible for the integrity and fair presentation of the financial statements and other information presented in the annual report. The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. The preparation of financial statements necessarily involves the use of management's judgment and best estimates, particularly when transactions affecting the current accounting period cannot be determined with certainty until future periods.

The Ontario Energy Board maintains systems of internal accounting controls designed to provide reasonable assurance that reliable financial information is available on a timely basis and that the Ontario Energy Board's assets and liabilities are adequately accounted for and assets safeguarded.

The financial statements have been reviewed and approved by the Ontario Energy Board's Management Committee. In addition the financial statements have been audited by the Auditor General of Ontario, whose report follows.



Julie Mitchell
Vice President, People, Culture & Business Solutions
July 28, 2016

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Energy Board

I have audited the accompanying financial statements of the Ontario Energy Board, which comprise the statement of financial position as at March 31, 2016 and the statements of operations and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Ontario Energy Board as at March 31, 2016 and the results of its operations, its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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www.auditor.on.ca

Bonnie Lysyk, MBA, CPA, CA, LPA
Auditor General

Toronto, Ontario
July 28, 2016

Statement of Financial Position

As of March 31, 2016

	2016	2015
ASSETS		
Current Assets:		
Cash (note 9)	$ 8,616,823	$ 3,615,083
Investments – current (note 9)	3,850,613	946,984
Accounts receivable (note 9)	1,249,054	828,447
Regulatory process costs to be assessed (note 9)	2,436,533	5,032,324
Deposits and prepaid expenses	411,535	395,349
Total Current Assets	16,564,558	10,818,187
Long-term Assets:		
Investments – long-term (note 9)	—	3,940,356
Capital assets (note 5)	2,802,373	3,168,747
Total Long-term Assets	2,802,373	7,109,103
TOTAL ASSETS	**$ 19,366,931**	**$ 17,927,290**
LIABILITIES		
Current Liabilities:		
Deferred revenue (note 3b)	$ —	$ 26,034
Accounts payable and accrued liabilities	6,803,732	6,721,191
Total Current Liabilities	6,803,732	6,747,225
Long-term Liabilities:		
Deferred revenue related to capital assets (note 3c)	1,820,005	1,924,415
Deferred rent inducement (note 8)	1,268,255	1,606,427
Pension liability (note 6b)	276,049	323,419
Total Long-term Liabilities	3,364,309	3,854,261
TOTAL LIABILITIES	**$ 10,168,041**	**$ 10,601,486**
Operating Reserve (note 4)	$ 6,870,615	$ 5,019,974
Net Assets:		
Internally Restricted Net Assets (note 7)	2,328,275	2,305,830
TOTAL LIABILITIES, RESERVE AND NET ASSETS	**$ 19,366,931**	**$ 17,927,290**

See accompanying notes to financial statements

On behalf of the Management Committee:

Rosemarie T. Leclair
Chair

Ken Quesnelle
Vice-Chair

Christine Long
Vice-Chair

Statement of Operations and Net Assets

Year Ended March 31, 2016

	2016	2015
REVENUES		
Recovery of Costs:		
General cost recovery (note 3a)	$ 33,578,350	$ 31,066,833
Regulatory process costs – OESP (note 11)	11,881,381	358,158
Regulatory process costs	2,336,392	4,682,504
Amortization of deferred revenue related to capital assets	795,275	930,593
Total Revenues from Recovery of Costs	48,591,398	37,038,088
Other Revenues:		
Licence fees	389,600	362,400
Interest income (note 9)	137,439	126,644
Administrative penalties and interest (note 7)	22,445	874,419
Miscellaneous income	1,713	8,575
Total Other Revenues	551,197	1,372,038
TOTAL REVENUES	**$ 49,142,595**	**$ 38,410,126**
EXPENSES		
Salaries and benefits	$ 26,344,088	$ 25,073,024
Consulting and professional (note 11)	13,442,756	6,578,220
Publications, media and advertising (note 11)	3,657,818	511,213
Premises	2,799,966	2,606,091
Information technology	970,197	790,760
Meetings, training and travel	693,887	488,473
Office and administration	416,163	557,333
Amortization of capital assets paid by OEB	795,275	930,593
TOTAL EXPENSES	**$ 49,120,150**	**$ 37,535,707**
EXCESS OF REVENUES OVER EXPENSES	**$ 22,445**	**$ 874,419**
Net Assets, beginning of period	2,305,830	1,431,411
NET ASSETS, end of period (note 7)	**$ 2,328,275**	**$ 2,305,830**

See accompanying notes to financial statements

Statement of Cash Flows

Year Ended March 31, 2016

	2016	2015
Net inflow (outflow) of cash related to the following activities:		
OPERATING		
Assessment billed	$ 34,243,181	$ 31,394,907
Regulatory process costs revenue	14,217,773	5,040,662
Other revenues	551,197	1,372,038
Expenses	(49,120,150)	(37,535,707)
	(107,999)	271,900
Adjustment for Non-cash Expenses:		
Amortization of capital assets paid by OEB	795,275	930,593
Amortization of leasehold improvements paid by Landlord	261,965	261,965
Deferred rent inducement	(338,172)	(338,172)
	719,068	854,386
Changes in Non-cash Working Capital:		
Accounts receivable	(420,607)	(245,250)
Regulatory process costs to be assessed	2,595,791	(3,828,631)
Deposits and prepaid expenses	(16,186)	(20,196)
Operating reserve	1,850,641	1,672,656
Accounts payable and accrued liabilities	82,541	51,172
Pension liability	(47,370)	8,916
	4,044,810	(2,361,333)
Net Cash from Operating Activities	**4,655,879**	**(1,235,047)**
INVESTING		
Maturity of investments	1,036,727	105,578
Net Cash from Investing Activities	**1,036,727**	**105,578**
CAPITAL		
Capital asset purchases	(690,866)	(700,916)
Net Cash Used in Capital Activities	**(690,866)**	**(700,916)**
NET CHANGE IN CASH	5,001,740	(1,830,385)
Cash, beginning of period	3,615,083	5,445,468
Cash, end of period	**$ 8,616,823**	**$ 3,615,083**

See accompanying notes to financial statements

1. Nature of the Corporation

The Ontario Energy Board (the "OEB") is the regulator of Ontario's natural gas and electricity industries. The OEB also deals with energy matters referred to it by the Minister of Energy and the Minister of Natural Resources.

Effective August 1, 2003, and pursuant to the *Ontario Energy Board Act, 1998* (the "OEB Act"), the OEB was continued as a corporation without share capital empowered to fully recover its costs from natural gas and electricity industry participants.

As an agent of Her Majesty in right of Ontario, the OEB is exempted from federal and provincial income taxes under the *Income Tax Act*.

The OEB is classified as a government not-for-profit organization for accounting purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PS), which constitutes generally accepted accounting principles for government not-for-profit organizations in Canada. The OEB has elected to use the standards for government not-for-profit organizations that include sections PS 4200 to PS 4270.

Significant accounting policies followed in the preparation of these financial statements include:

a) Revenue Recognition

Revenues received in the fiscal year (FY) 2016 that relate to subsequent years are not recognized as revenue and are deferred. Recognition of revenue is matched to the expenses of the OEB as follows:

- General cost recovery under section 26 of the OEB Act related to the expenses of the OEB is recognized as revenue to the extent that they are in excess of regulatory process costs (section 30), amortization of deferred revenue related to capital assets, and other revenues. When revenue is assessed in excess of actual cost in a current year it is deferred and recognized in following fiscal year and referred to as a true-up (note 3b).
- Revenue from administrative penalties assessed against market participants under section 112.5 of the OEB Act is recognized in the year the OEB accepts an assurance of voluntary compliance or issues the enforcement order for the amount identified, provided that the order is not under appeal and a reasonable estimate can be made and collection is reasonably assured. If the order is appealed, revenue will be recognized in the year in which all rights of appeal are exhausted and the order becomes final. Revenue from administrative penalties is not used to reduce the costs assessed under the OEB's Cost Assessment Model, but used to support activities relating to consumer education, outreach and other activities in the public interest. Both administrative penalties and their related expenses are reflected in the Statement of Operations and Net Assets and are reflected as internally restricted net assets summarized in note 7 of the financial statements.
- Deferred revenue related to capital assets is recognized as revenue on the same basis that the underlying capital assets are amortized. Revenue related to capital asset expenditures is deferred because they have been billed in advance (note 3c).
- Regulatory process costs are recognized as revenue when related expenses are incurred.
- Other revenues are recognized when received and receivable.

b) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, beginning in the fiscal year following the acquisition, as follows:

Office furniture and equipment	5 years
Computer equipment and related software	3 years
Audio visual equipment	3 years
Leasehold improvements	over remainder of lease

c) Financial Instruments

The OEB's financial instruments are initially measured at their fair value and subsequently measured in one of the following categories (i) fair value or (ii) cost or amortized cost. The OEB uses fair value for the subsequent measurement of cash, accounts receivable, regulatory process costs to be assessed, accounts payable and accrued liabilities. The OEB's short and long term investments are subsequently measured at amortized cost.

d) Use of Estimates

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards (PS) requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and recoveries for the year. Actual amounts could differ from these estimates.

e) Employee Pension Plans

The OEB's full-time employees participate in the Public Service Pension Fund (PSPF) which is a defined benefit pension plan for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF, determines the OEB's annual payments to the Fund. Since the OEB is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the OEB, as the sponsor is responsible for ensuring that the pension funds are financially viable. The OEB's expense is limited to the required contributions to the Fund as described in note 6a.

The OEB also manages a supplementary unfunded pension plan for a former Chair as described in note 6b. The OEB accrues its obligations and the related cost under this supplemental unfunded pension plan. The actuarial liability and the current service cost are determined by independent actuaries using the projected benefit method, prorated on management's best estimate assumptions.

3. Industry Assessments for FY 2016

During FY 2016, the natural gas and electricity industry participants were assessed estimated costs for FY 2016 based on budgeted amounts. Amounts assessed in excess of actual costs are a true-up and are reported as current deferred revenue. The calculation of the general cost recovery, true-up and deferred revenue are outlined in the following tables.

a) FY 2016 General cost recovery

Salaries and benefits	$ 26,344,088
Consulting and professional	13,442,756
Publications, media and advertising	3,657,818
Premises	2,799,966
Information technology	970,197
Meetings, training and travel	693,887
Office and administration	416,163
Amortization of capital assets paid by the OEB	795,275
Total expenses	49,120,150
Regulatory process costs, amortization of deferred revenue related to capital assets and other revenues excluding administration penalties & interest	(15,541,800)
General cost recovery at March 31, 2016	**$ 33,578,350**

b) FY 2016 Current Deferred Revenue (FY 2016 True-up)

General cost recovery (note 3a)	$ 33,578,350
FY 2016 Capital expenditures paid by the OEB	690,866
Operating reserve adjustment	1,850,641
Total assessment (actual)	36,119,857
Total assessment (budget)	36,119,857
FY 2016 Current deferred revenue (FY 2016 True-up)	**$ 0**

c) FY 2016 Deferred Revenue Related to Capital Assets

Revenues related to capital asset expenditures are deferred because they have been billed in advance with the exclusion of leasehold improvements paid by the landlord, which were not included in the assessments. As part of the leasehold inducements included in the lease agreement, the landlord paid for $3,540,400 of leasehold improvements on behalf of the OEB since the start of the lease on January 1, 2005.

Net book value of capital assets FY 2016 (note 5)	$ 2,802,373
Net book value of leasehold improvements paid by landlord (note 5)	(982,368)
FY 2016 Deferred revenue related to capital assets	**$ 1,820,005**

4. Operating Reserve

As part of its self-financing status, the OEB established an operating reserve, which is adjusted on an annual basis. The primary objective of maintaining this reserve is to fund the OEB's operations in the event of revenue shortfalls or unanticipated expenditures. It is to be used for cash flow management and to support working capital requirements.

Based on the review of cash flow, the OEB has increased the maximum allowable operating reserve to 20% of the OEB's current annual funding requirement. The operating reserve is currently 19%.

FY 2016 Operating reserve

Operating reserve as at March 31, 2015	$ 5,019,974
Adjustment to the operating reserve	1,850,641
Operating reserve as at March 31, 2016	**$ 6,870,615**

The OEB is not subject to any externally imposed reserve requirements.

5. Capital Assets

	Cost	*Accumulated amortization*	*Net book value 2016*	*Net book value 2015*
Office furniture and equipment	$ 2,804,730	$ 2,801,349	$ 3,381	$ 62,862
Computer equipment and related software	12,658,446	11,329,697	1,328,749	1,236,359
Audio visual equipment	895,490	890,808	4,682	13,149
Leasehold improvements paid by OEB	1,331,012	847,819	483,193	612,045
Leasehold improvements paid by Landlord	3,540,400	2,558,032	982,368	1,244,332
Total	**$21,230,078**	**$18,427,705**	**$ 2,802,373**	**$ 3,168,747**

6. Employee Future Benefits

a) The OEB's contribution to the Public Service Pension Plan for FY 2016 was $1,532,038 (2015 – $1,497,979), and is included in salaries and benefits costs on the Statement of Operations and Net Assets.

b) The unfunded supplemental pension plan for a former Chair had an accrued total benefit obligation of $276,049 (2015 – $323,419) and an accrued benefit liability with respect to the OEB of $276,049 (2015 – $323,419). The OEB's related expense for the year was negative $38,537 (2015 – positive $8,916) and is reflected in salaries and benefits costs. Benefits paid during the year were $8,333 (2015 – $0). The significant actuarial assumptions adopted at March 31, 2016 included a discount rate of 2.00% (2015 – 1.75%).

c) The OEB is not responsible for the cost of employee post-retirement and non-pension benefits. These costs are the responsibility of the Province of Ontario, a related party.

7. Internally Restricted Net Assets

The internally restricted net assets at March 31, 2016 represent revenue from administrative penalties assessed against individual market participants under section 112.5 of the *Ontario Energy Board Act, 1998*. According to the OEB Cost Assessment Model, revenue from administrative penalties will not be used to reduce payments under the general assessment. Revenue from administrative penalties plus any related interest revenue is internally restricted by the Management Committee to support activities relating to consumer education, outreach and other activities in the public interest.

The changes in internally restricted net assets are as follows:

Balance, beginning of the year		$ 2,305,830
Administrative penalties issued in FY 2016	$ 2,000	
Interest revenue from administrative penalties	20,445	
Administrative penalties and interest		22,445
Expenses incurred		0
Balance, end of the year		**$ 2,328,275**

8. Deferred Rent Inducement and Operating Lease Commitments

The OEB entered into a lease commitment for its office space during FY 2005, which included various lease inducements. Deferred rent inducement represents the benefit of operating lease inducements which are being amortized on a straight-line basis over 15 years, being the term of the lease.

The changes in deferred rent inducements are as follows:

	2016	2015
Balance, beginning of the year	$ 1,606,427	$ 1,944,599
Less: Amortization of deferred rent inducement netted against premises expense	(338,172)	(338,172)
Balance, end of the year	**$ 1,268,255**	**$ 1,606,427**

The minimum base rental payments under the operating lease, expiring December 31, 2019 for the remaining 4 years and in aggregate are as follows:

March 31, 2017	1,041,926
March 31, 2018	1,030,059
March 31, 2019	1,030,058
December 31, 2019	772,544
Total	**$ 3,874,587**

OEB is committed to pay its proportionate share of realty taxes and operating expenses for the premises which amounted to $1,723,845 during 2016 (2015 – $1,634,747). These amounts are expected to be similar in future years.

9. Financial Instruments

Interest rate risk:

The OEB's financial assets and liabilities are not exposed to significant interest rate risk. The OEB has two Ontario Government bonds with maturities of September 2016 and March 2017 and effective yields of 1.80% and 1.48% respectively. Cash balances earn interest at a rate of 0.85% to 1.00% (2015 – 1.00% to 1.15%). The average cash balance interest rate for the year was 0.90% (2015 – 1.12%).

A 25 basis point change in the interest rate would impact the OEB's operating surplus by $25,243 (2015 – $14,936).

Currency risk:

The OEB's exposure to currency risk is minimal as few transactions are in currencies other than Canadian dollars.

Credit risk:

The OEB's exposure to credit risk is minimal as the OEB's cash and Ontario Government bonds which have relatively short maturity spans are held with a leading Canadian bank. The OEB has minimal credit risk exposure in regard to accounts receivable due to high historical collection rates. Below the accounts receivable aging is summarized:

	Current	*+60 days*	*+90 days*	*Total*
Regulatory process costs	$ 382,171	$ 407		$ 382,578
General cost recovery	(800)	2,025		1,225
HST recovery	855,782			855,782
Interest receivable	9,469			9,469
Total	**$ 1,246,622**	**$ 2,432**	**$ 0**	**$ 1,249,054**

The OEB also has minimal credit risk exposure in regard to the $2,436,533 (2015 – $5,032,324) of regulatory process costs to be assessed due to high historical collection rates. Regulatory process costs to be assessed are costs incurred by the OEB which will be invoiced in a future fiscal year after March 31, 2016.

Liquidity risk:

The OEB's exposure to liquidity risk is minimal as the OEB has a sufficient cash balance to settle all current liabilities and all Ontario Government bonds are readily convertible into cash at any time without penalty. As of March 31, 2016, the OEB had a cash balance of $8,616,823 (2015 – $3,615,083) and two Ontario Government Bonds totaling $3,850,613 (three bonds in 2015 – $4,887,340) to settle current liabilities of $6,803,732 (2015 – $6,747,225).

10. Related Party Transactions

The Province of Ontario is a related party as it is the controlling entity of the OEB. Therefore, the Independent Electricity System Operator (IESO), Ontario Power Generation (OPG), Hydro One and Ontario Ministry of Finance are related parties of the OEB, through the common control of the Province of Ontario. The total related party transactions are revenues of $15,969,538 (2015 – $14,638,291), and expenses of $193,946 (2015 – $69,445). The majority of these expenses relate to salary & benefits for secondments. Related party transactions pertaining to employee future benefits are disclosed in note 6.

Related party transactions occurred with the establishment of the Ontario Electricity Support Program are included in note 11.

11. Ontario Electricity Support Program (OESP) Administration

The OEB has entered into contractual commitments regarding the implementation and administration of the new OESP, a new rate assistance program for low-income electricity customers, which as of January 1, 2016, provides eligible low-income customers with a monthly credit on their electricity bills. These commitments include the costs associated with the centralized service provider engaged by the OEB to administer the OESP. The OEB recovers its OESP administrative costs from the Independent Electricity System Operator (IESO). The IESO also incurs other costs related to the OESP.

In FY 2016, the Statement of Operations and Net Assets has $11,881,381 of program costs, including one-time implementation costs associated with building the infrastructure to deliver the program. Included in these costs are $319,989 paid to the Ministry of Finance, a related party. Total revenue and expenditures included in these financial statements related to OESP are as follows:

Revenue:	
Regulatory process costs – OESP	$11,881,381
Total revenue	**$11,881,381**
Expenses:	
Consulting and professional	$ 9,307,740
Publications, media and advertising	2,432,368
Other expenses	141,273
Total expenses	**$11,881,381**

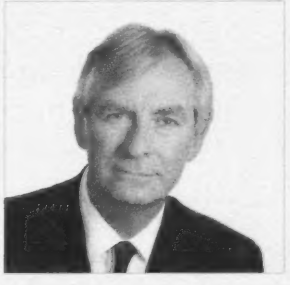
The OEB costs for OESP are expected to be lower next fiscal year as the program has moved beyond the initial start-up mode and going forward most program costs will be paid directly by the IESO.

Ontario Energy Board Members

CHAIR & CHIEF EXECUTIVE OFFICER

Rosemarie T. Leclair

Appointed: April 6, 2011
Term Expiry: June 30, 2020



VICE-CHAIR

Ken Quesnelle

Appointed: September 6, 2005
Term Expiry: September 5, 2018

VICE-CHAIR

Christine Long

Appointed: June 13, 2012
Term Expiry: June 12, 2017

Allison Duff

Appointed: February 1, 2013
Term Expiry: January 31, 2018

Full-time Board member

Cathy Spoel

Appointed: October 13, 1999
Term Expiry: February 3, 2017

Part-time Board member

Emad Elsayed

Appointed: June 20, 2012
Term Expiry: June 19, 2017

Part-time Board member

Ellen Fry

Appointed: June 20, 2012
Term Expiry: June 19, 2017

Part-time Board member

Susan Frank

Appointed: June 3, 2015
Term Expiry: June 2, 2017

Part-time Board member

Victoria Christie

Appointed: September 8, 2015
Term Expiry: September 7, 2017

Part-time Board member

Paul Pastirik

Appointed: September 8, 2015
Term Expiry: September 7, 2017

Part-time Board member

Peter Thompson

Appointed: September 25, 2015
Term Expiry: September 24, 2017

Part-time Board member

Executive Management Team

Mary Anne Aldred
General Counsel & Vice President,
Legal Services & Strategic Policy

Lynne Anderson
Vice President,
Applications

Peter Fraser
Vice President, Consumer Protection
& Industry Performance

Julie Mitchell
Vice President,
People, Culture &
Business Solutions

Deb Roberts
Vice President,
Executive Office

How to contact the OEB

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In Toronto: 416-481-1967
Toll-free within continental North America: 1-888-632-6273
Facsimile: 416-440-7656

For consumer enquiries and complaints contact:
Email: **consumerrelations@ontarioenergyboard.ca**
In the Greater Toronto Area or from outside Canada: 416-314-2455
Toll-free within Ontario: 1-877-632-2727

For compliance and other regulatory enquiries contact:
Email: **industryrelations@ontarioenergyboard.ca**
In the Greater Toronto Area or from outside Canada: 416-314-2455
Toll-free within Ontario: 1-877-632-2727

Copies of this annual report, as well as other publications, may be obtained from the OEB.